

Message Text

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TO AMEMBASSY LAGOS

UNCLAS STATE 310873

E.O. 11652:N/A

TAGS:BGEN, NI

SUBJECT:FOREIGN TRADE REGULATIONS

1. DEPARTMENT RECEIVED REQUEST FOR INFORMATION FROM TOMEY, IRACANE, AND HOFFMAN OF PORT ELIZABETH, NEW JERSEY BASED UPON INFORMATION FIRM RECEIVED FROM NIGERIAN CUSTOMER REGARDING GUARANTEE OR PERFORMANCE BOND. FOLLOWING STATEMENT RECEIVED BY COMPANY: QUOTE: WITH EFFECT FROM 15TH NOVEMBER, 1977, ALL APPLICATIONS FOR IMPORTS INVOLVING FOREIGN EXCHANGE PAYMENT FOR PLANT, MACHINERY AND/OR EQUIPMENT OF THE VALUE OF NIGERIAN 9,000 DOLLARS OR ABOVE (PER COMPLETE UNIT) AND IN ADDITION TO THE USUAL DOCUMENTS MUST BE SUPPORTED WITH EITHER A GUARANTEE BY A RECOGNIZED BANK IN THE EXPORTER'S COUNTRY THAT IN THE EVENT OF NON-PERFORMANCE BY THE EXPORTER, ANY FOREIGN EXCHANGE ALREADY TRANSFERRED IN RESPECT OF THE PLANT, MACHINERY OR EQUIPMENT WILL BE REFUNDED TO THE CENTRAL BANK OR PERFORMANCE BOND ISSUED BY A RECOGNIZED BANK OF OTHER REPUTABLE INSTITUTION ACCEPTABLE TO THE CENTRAL BANK OF NIGERIA
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GUARANTEEING PERFORMANCE BY THE EXPORTER. UNQUOTE

2. DEPARTMENT AND FIRM WOULD APPRECIATE CONFIRMATION THAT GUARANTEE MUST BE 100 PERCENT INVOICE VALUE AND ANY ADDITIONAL INFORMATION THAT MAY BE AVAILABLE INCLUDING DURATION OF GUARANTEE. CHRISTOPHER

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NNN

Message Attributes

Automatic Decaptioning: X
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Sent Date: 30-Dec-1977 12:00:00 am
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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TAGS: BGEN, NI
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